



## Evening Telegram

W. J. HERDER, . . . Proprietor  
C. T. JAMES, . . . . . Editor

SATURDAY, May 11, 1918.

### The Victory Loan.

The popularity of Newfoundland's proposed Victory Loan appears to be assured, that is if the various expressions of opinion coming in are to be accepted as a criterion. And there is no reason to believe otherwise. Since announcing that a local loan was feasible and pointing out that nothing whatever stood in the way of floating this loan providing that it was made attractive and non-assessable for taxpayers, this paper has not made any lengthy comments on the measure, preferring to let public opinion shape itself. Had such been unfavorable, we should have met the hostile arguments and controverted them. Being favorably received, and generally approved of, nothing now stands in the way of the Government's getting down to business and placing the Bonds on the market. But the resultant success of Newfoundland's first endeavour to raise money at home, will have to be calculated by the provisions of the Loan Bill, now before the Legislature. It will easily be observed that an Income Tax and a Local Loan are incompatible. Our able correspondent "Vigilance" has pointed out that objectionable features and produced the opinions of jurists and political economists in substantiation of his statements. These we commend to the Government. They are worth consideration.

The next important item consists in the denotations of the Bond issue and the repayable term. The Canadian Loan of Dec. 1917 was offered in three maturities, the choice of which was optional with the subscriber, namely:

5 year Bonds due December, 1922.  
10 year Bonds due December, 1927.  
20 year Bonds due December, 1937.

With interest payable (without charge) half yearly on June 1st and December 1st at any branch of any chartered Bank in Canada. The denominations of these Bonds were \$50, \$100, \$500 and \$1,000. With the issue price at par, bearing interest at 5 1/2 per cent. per annum. They are free from taxes, including any income tax, imposed subsequently by any enactment of the Canadian Parliament. The payments are arranged so that the 20 year issue gives a net interest yield of 5.61 per cent. the 10 year, 5.48 per cent, and the 5 year an interest yield of 5.31 per cent. If subscriptions are paid in full on certain instalment dates, further provision is made for discount, which increases the net interest yield. Holders of Dominion of Canada Debenture stock, due October 1st, 1919 and of the three preceding issues of Canada War Loans, are given the privilege of surrendering such Bonds in part payment for the Victory Loan issue.

The Canadian terms appear to be worth accepting as a standard for Newfoundland's Loan, only it should be borne in mind that instead of the minimum for this country being \$50, it should be placed at \$25, and the maximum at \$500, with in between denominations of \$50, \$100 and \$250, all bearing interest at the rate of 6 per cent, with a special discount for payment in full of total subscription. These Bonds should also be non-assessable, and negotiable as well as redeemable, so that if a holder becomes embarrassed temporarily, he could convert his holdings into cash, either through the Department of Finance or at any chartered Bank doing business in Newfoundland. The maturing period should not be for longer than ten years, excepting in the denomination of \$500, which should be for 20 years, as the men with the most money would naturally purchase the high denomination issues at the maximum maturity period as a safe and substantial investment. The surrender of Newfoundland debentures in part payment could also be arranged. There are many other reasons why, if properly carried out, this proposed loan would meet with the success it deserves, and it should be easy for the Government to make the issue attractive and profitable. But it must be free from any political taint or influence. Solicitation of subscriptions should be placed in the hands of capable men and the explanation of the loan itself, its terms, and its necessity, should be given in

charge of thoroughly competent canvassers. A newspaper advertising campaign is an essential, and a properly qualified advertising manager should be engaged.

Later when the complete text of the Bill is before the public, there will be an opportunity to discuss its provisions more fully. In the meantime, to quote a prominent English Parliamentarian: "The man, be he rich or poor, is little to be envied, who at this supreme moment fails to bring forward his savings for the security of his country."

### Pertinent Enquiries.

#### SUGGESTED AND OTHERWISE.

Whether the Minister of Customs is aware that at certain ports of Entry in this Dominion, there are Suffering Warehouses, the owners or keepers of which have not given bonds, as required by law. Also whether the said Minister is cognizant of the fact that within the current year, invoices have been presented, with entries for duty, which did not show the fair market value of the goods (so entered) for home consumption at the point of export?

Is it correct that a certain business man called at the Assessor's Office to transact business and was told that nothing could be done until the Auditor returned?

Is it true that said Auditor, who is a Chartered Accountant, is paid to coach the Chief Assessor and his Assistant, in the duties for which they have both been voted extravagant salaries?

How many recruits would the Government's loudly proclaimed campaign have secured, if the soldiers had not taken charge of the situation?

When is the reinforcement draft to be sent over?

Whether it is correct that the Business Profits Tax Assessor has accepted cheques from certain merchants, covering the amount which he thinks they should pay as a tax on excess profits? And whether Regular Balance Sheets and Profit and Loss Statements have been produced in such cases as are alleged?

### Worse Than a Blunder.

Editor Evening Telegram.

Sir,—In looking over what purports to be a report of proceedings of the House of Assembly on Saturday last, I notice that the Minister of Finance, when moving the House into Committee of the Whole to consider the New Loan Bill, is alleged to have said—"The Security is gilt edge, the British Empire." The natural inference to be drawn by the general public, from this statement, proceeding from a Minister of the Crown, is that the Imperial Government will be responsible for the due payment of interest and principal of the proposed Loan, if this Colony should default in the payment of the same. If the statement did not mean that, then it meant nothing, and was simply a clap trap. But coming from the Minister of Finance it is very serious indeed, because it is calculated to deceive many who may contribute to the Loan. And, if the Minister of Finance was not authorized to pledge the Imperial Government as security for the due payment of the Loan, and the interest thereon, as the same shall fall due, then, it will be recognized that unless his statement is explained or withdrawn the Government may later on find themselves confronted with the charge of obtaining money under false pretences. I would very respectfully direct the attention of the Prime Minister to this worse than blunder. I say worse than blunder, for I feel quite sure that the Imperial Government has not and will not guarantee the Loan, as we are not a Crown Colony yet, and such a guarantee would be incompatible with our position under Responsible Government. The only security behind any loan obtained, or to be obtained by Newfoundland, while we remain our position under the Constitution, is the security of the revenues of this Colony. When those fail to respond to the Colony's liabilities we become bankrupt, and then we shall be taken over by the Imperial Government as a Crown Colony, or handed over by the Imperial Government to the Dominion of Canada. I regard the alleged statement of the Minister of Finance far too serious to pass unnoticed, hence this letter.

Yours truly,  
VIGILANCE.

May 8th, 1918.

### Casualty List.

RECEIVED May 11th, 1918.

At Wandsworth.

3407—Private Frank Grouchy, 46 Goodview Street.

248—Private Albert N. Hooper, Port au Port; G. B. W. leg, fractured tibia; previously reported.

J. R. BENNETT,  
Minister of Militia.

The regular quarterly meeting of the St. John's Mechanics' Society will be held in their Hall on Monday, May 13th, at 8 o'clock. By order, J. J. LEAHEY, Sec.—May 11, 11.

## MARGINAL NOTES

By Commentator.

### THE WAR.

The events of the past week in the various theatres and departments of the war call for little comment. The lull that precedes the certain renewal of the storm continues, and strengthens, by each day's postponement, the Allies' confidence and power to resist it when it comes. It may be premature to say that the German offensive has been broken, but it is beginning to look like it. As the best critics predicted some weeks ago, the enemy's successive attacks have been each of shorter duration than its predecessor and achieved less; and he is most clearly at a loss already where to deliver the next. That alone is the best earnest of his failure. Yet he is under the necessity of attacking somewhere, and speedily. Thus he will lose more men and the balance of superior reserve on the Allies' side doubly increase, from that cause, and from the lapsing reinforcements from America, which have already reached the heartening figure of half a million. The inevitable course of events should tell a far different story at the end of the summer than we have been reading since March 21st. Apart from this generally encouraging inactivity, comparatively speaking, on the battlefronts, the most noteworthy feature of the news has been the splendid naval offensive against the submarines. Whether or not Ostend and Zeebrugge are blocked, a little more success will render them so, and the U-boat piracy be robbed of a good half of its effectiveness. And apart from results, the raids have been the finest possible evidence of the pluck and fighting spirit of the British war. The traditions of the Navy are more than a figure of speech.

### THE EXTENSION BILL.

Let us be thankful for small mercies. By virtue of the amendment passed in the Council yesterday, which I presume will be accepted in the House, the life of our "Parliament" will be prolonged for a year only, instead of the originally intended eighteen months or more. It is six months too long as it is, but at least it means that the next regular session will see a fully constituted Government in harness. This improvement should now be followed by the insertion of a provision for the holding of the necessary bye-elections. If these elementary acts of justice are performed, the Government need not distress itself, as it seems to be doing, that its critics and opponents will make its task of carrying out the conscriptive measure more difficult than it need be.

### A REVELATION.

That is not the title I would give in my own mind to the extraordinary document addressed by Mr. Coaker to his Council and published last evening in the Telegram and Star. The open confessions of faith and conduct contained in it are rather corroborations of suspicions which I know many have for long entertained. But to thousands of others, not least those to whom the letter is addressed, they should surely prove a genuine revelation. Of the ardent patriotism breathed by the references to conscription I need say nothing—they speak for themselves. But it is perhaps as well to have from Mr. Coaker's own pen the admission that he did not establish the Regiment (and we all thought he did), that it was against his wishes. Yet the Government papers have called certain of their opponents pro-Germans! Not only is the whole concoction a half-assed apology to those who, like himself, and the raising of one Regiment, which the whole country cannot keep up to strength, "against their wishes" for the step that has been taken ("I did not want to do it, but they made me"); but it is also a thinly-veiled intimation of two utterly disgraceful things, first, how the Act may be avoided; secondly, that the Government are only half in earnest about its enforcement, precisely as I have already said. "Let all go to Labrador before," advises this Minister of the Crown. The answer is, if any man between 19 and 24 does so, he should be arrested and with him anyone aiding and abetting him. Nor is it difficult to see in every line Mr. Coaker's intention, as far as he can carry it out, to postpone the enforcement of the Act to as distant a date as possible, and the heartiest wish that it may not be necessary to enforce it at all. As a mere expression of views towards the war by a private citizen, the letter would be reprehensible enough; it is difficult to imagine that the Cabinet Minister who wrote it is allowed to retain his seat a single day.

But if the first part of the letter is thus offensive, the second part makes large amends. It is long since I have read anything so entertaining. That is hardly the word I would use, however, were I a shareholder of the Union Trading Company and the recipient of such a statement of its finances. For the one thing that seems to stand out from the number of striking things revealed is the fact that the said Trading Company is somehow very badly in need of money. So badly,

indeed, that the most patriotic thing a man can do is to hand over his shekels to it with all possible speed. Yet, that patriotism may not be all sacrifice, he is assured of as large a return as if he were foolish enough to give the shekels to the country instead, for the foolish purpose of waging this foolish war.

Even then, however, there is something wrong somewhere. It seems that \$100,000 to the Company now will mean, in some magic way, a million to the fishermen. If that is so, Mr. President, is not 6% a little small for a dividend? I know caution is a good thing, but will you need to put all the remaining 94% to reserve? I am almost tempted to hope that this excellent business proposition will meet with the response that it deserves, so that the scheme may be realized in practice. The idea appears to be this: "Give me your money so that I can use it to buy your fish from you at a higher price than any merchant will offer." Mr. Coaker's intention, of course, is that he will merely play the part of a puffer at an auction, who does not intend to buy but merely to push prices up. But the puffer is often landed with the goods nevertheless, and it will be interesting to see how the Trading Company handles the fish for which it has outbid the market. No, Mr. Coaker, you are wasting your time here! Wall Street is the right address for you.

Send the children to the Party by Presentation Convent Association on Monday afternoon, C. C. Hall. Admission 30c. May 11, 11.

### Sunday Services

Church of England Cathedral—Holy Communion (1st Sunday) 7.00, 8.00 and 11.00; other Sundays, 8.00; Matins (except 1st Sunday), 11.00; Children's Service, 9.30; Evensong, 6.30. Week Days—Matins, 8.00; Evensong, 5.30; Saints' Days, Matins, 7.30; Holy Communion, 8.00; Thursdays, Holy Communion, 7.15; Fridays, Evensong, 7.30; Sunday Schools, 2.45 p.m.; Boys' Bible Class, 2.45 p.m. (Vevey); C. M. B. C. (Glynod Bldg.) 5 p.m.

St. Thomas's—Holy Communion (Men's Corporate) 8.00; Morning Prayer and Sermon, 11.00; Prayer, 11.00; Sunday Schools, 2.45; Dunfield Boys' Bible Class, 2.45; Women's Bible Class, 3.00; Evensong and Sermon, 6.30; Preacher, Rev. C. A. Moulton.

St. Michael's—Holy Communion, 8.00 (every Sunday); Holy Communion, 11.00 (3rd Sunday); Matins, 11.00; Children's Service, 9.30; Evensong, 6.30.

St. Mary the Virgin, St. John's West—Holy Communion on the first Sunday in each month at noon; every other Sunday at 8 a.m. Other Services at 11 a.m. and 6.30 p.m.

St. Matthew's Church, The Gables—11 a.m., Matins and Holy Communion.

St. Thomas's—Rogation Sunday, Holy Communion, 8 a.m.; Morning Prayer and Sermon, 11 a.m.; Boys' Bible Class, 2.45 p.m.; Women's Bible Class, 3 p.m.; Evensong and Sermon, 6.30 p.m.

Christ Church, Gildy Vidi—Holy Communion, second Sunday at 8 a.m.; Evening Prayer, third Sunday in each month at 6 p.m. Every other Sunday at 8.30 p.m.

ABSTINENCE FOR THE POOR. Holy Communion—the first Sunday in each month at 8 a.m. Matins—Every Sunday at 9 a.m. Virginia School Chapel—Evening Prayer every Sunday at 8.30 p.m.

BROOKFIELD SCHOOL CHAPEL. Evensong—Every Sunday at 8 p.m. Sunday School—Every Sunday at 10 a.m. St. Matthew's Church, The Gables—11 a.m., Matins and Holy Communion.

Gower St.—11, Rev. D. B. Hemmion; 6.30, Rev. N. M. Guy. George St.—11, Rev. N. M. Guy; 6.30, Rev. D. B. Hemmion. Cochrane St.—11, Rev. W. H. Thomas; 6.30, Rev. Dr. Bond. West End—11, Rev. H. Royle; 6.30, Rev. H. Royle.

St. Andrew's Presbyterian Church—Rev. Gordon Dickie, M.A., Minister. Sunday services at 11 a.m. and 6.30 p.m. The Minister will preach at both services. The League of Worshipping Children will attend the morning service in a body, which will be commemorative of Mothers' Day. Subject of sermon: "Great Mothers." At 8 p.m. there will be a special Sunday School service. In the evening the subject will be: "Every Day Religion." Mrs. F. J. King will sing. Strangers cordially welcome.

Congregational Church—Rev. W. Henry Thomas, Minister. Sunday Services at 11 and 6.30. The Rev. Dr. Bond will conduct the morning service. The pastor will preach in the evening, taking as his subject, "Asking for a blank cheque."

S. A. Citadel (Aetelade St.)—7 a.m., Prayer Meeting; 11, Holiness Meeting; 3, Praise Meeting; 7, Salvation Meeting. Services conducted by Major N. Parker.

ADVENTIST.—Subject: "The Revelation." All welcome. Evangelist, D. J. C. Barker.

GEORGE ST.—The Pastor will occupy the pulpit in the morning. At the evening service the Educational work of our church will be considered. The Rev. Dr. B. Hemmion will deliver a sermon suitable to the occasion. An offering will be taken in aid of the funds of the Educational Society.

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## STEER Brothers.

When you want Steaks, Chops, Cutlets and Collops, try ELLIS.

CHURCH PARADE.—The volunteers are holding their regular church parade to-morrow morning, upwards of 500 will turn out.

When you want something in a hurry for tea, go to ELLIS—Head Cheese, Ox Tongue, Boiled Ham, Cooked Corned Beef, Bologna Sausage.

Plenty of Dodd's Pills and Fletcher's Castoria at Stafford's Drug Store, Theatre Hill. Open every night till 9.30.—May 11, 11.

RETURNED FROM HOME LEAVE.—A number of volunteers who had been visiting the outposts, returned to the city by last night's express.

The men of St. Patrick's are requested to meet in the Holy Cross Schools immediately after Last Mass on Sunday.—11

COCHRANE STREET CHURCH.—The Rev. W. H. Thomas of the Congregational Church will preach at Cochrane Street Methodist Cathedral Church to-morrow morning. Subject: "Transformations." At the evening service the Rev. Dr. Bond's subject is "Christ's Keepers." Visitors always welcome.

CHEAP OYSTER STEWS.—To clear our stock of Oysters, we are serving Oyster Stews at 25c. WOOD'S West End Restaurant.—apr 27, 11

## Legislative

Passage at A the President and Gibbs. Hon. Mr. S the Most Celebrated Special. Extension ended.

The Council met at 2.45 yesterday to further discuss the Extension Bill, and was in session until 7 o'clock.

Hon. Mr. Gibbs continued his remarks on the Amendment proposed by Hon. Mr. Milley, which lasted for more than an hour. He came back to his criticism of the arguments put forward by the Hon. President, why the Extension Bill should pass. The Hon. President had referred to the matter of extension of the Ontario Parliament. This, Mr. G. said, was brought about by the leader of the Opposition introducing the measure, and was unanimously passed. It had no bearing on the local situation. In this country there was a decided opposition in both branches of the Legislature and throughout the country, and to grant extension was not within the spirit of the Constitution. The Constitution itself was an election where the people were allowed to choose their representatives. Hon. Mr. Anderson had provided that 125,000 of the people were unrepresented when the vote was taken in the Legislature, and that this number should be disfranchised was contrary to the very essence of Constitutional law. The question of who is to be conscripted, he said, is not with the Government of the day, but in the hands of the Supreme Court and its Judges and a Military Board. The reason had been advanced by the President that we should not have an election while the war was on. In 1917 when Sir Edward Morris failed to get his party to unite with Coaker's right, the Legislature was not prepared, and the men were selected to write it. Then to hear Hon. gentlemen in this House, who were acquainted with these facts, get up and tell the people that because of the war no election should be held, is more than ridiculous. The Hon. the President knows there was to be an election in 1917, because Sir Edward Morris had constituted him in the matter in his time.

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